



**VILLAGE OF DEER PARK, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2019



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## **INDEPENDENT AUDITOR'S REPORT**

The Honorable President  
Members of the Board of Trustees  
Village of Deer Park, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Deer Park, Illinois (the Village), as of and for the year ended April 30, 2019, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Deer Park, Illinois as of April 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Schick LLP*

Naperville, Illinois  
September 4, 2019

**GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS**



## MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2019

This section of the Village of Deer Park's Annual Financial Report presents our management's discussion and analysis of the financial activities during the fiscal year ended April 30, 2019. The MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts. Please read this in conjunction with the Village's financial statements which follow this section.

### FINANCIAL HIGHLIGHTS

#### Net Position

- Overall net position is determined by changes in governmental activities and business type activities. – The Village's total net position at April 30, 2019 increased by \$980,069 or 6.0% from a year ago from \$16,377,258 to \$17,357,327. The increase was mainly due to additional capitalized costs for roads and drainage, and parks and recreation of \$863,620.
- Governmental activities increased by \$919,272 or 5.6% from \$16,405,952 to \$17,325,224. The increase was mostly due to additional capitalized costs for roads and drainage, and parks and recreation of \$863,620.
- Business-type activity increased by \$60,797 from \$(28,694) to \$32,103 mainly due to increased sewer revenue that exceeded sewer expenses during the year.

#### General Fund – Fund Balance

- General fund experienced an increase of \$389,271, resulting in an ending fund balance of \$3,399,728. The increase was primarily due to higher than expected revenues in building permit collections.
- The actual total revenues for the General Fund was more than the budgeted amount by \$307,429. This increase was mostly due to higher than expected building permit fees collected.
- Capital assets – Net capital assets increased \$633,030 primarily as a result of capital improvements to roads and drainage, and parks and recreation.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This management's discussion and analysis is intended to serve as an introduction to the Village of Deer Park's financial section of the AFR. The financial section of the AFR includes four components: 1) management's discussion and analysis, 2) the basic financial statements, 3) required supplementary information, and 4) combining and individual fund financial statements and schedules. The basic financial statements also include notes to the financial statements.

(See independent auditor's report.)

Government-wide financial statements provide both short and long-term information about the Village’s overall financial status.

Fund financial statements focus on individual parts of the Village government, reporting Village operations in more detail than the government-wide financial statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by the required supplementary information section that further explains and supports the information in the financial statements.

In addition to all of the required financial statements elements, we have provided sections for combining statements to provide detail on non-major funds and fiduciary (agency) funds.

The following table summarizes the major features of the Village’s financial statements.

Description	-----Fund Statements-----			
	Government-Wide Statements	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire Village government (except fiduciary funds)	Activities of the Village that are not proprietary or fiduciary such as public safety	Activities the Village operates similar to private business such as the Sewer Fund	Activities in which the Village is agent of another’s resources such as the Special Service Areas
Required financial statements	<ul style="list-style-type: none"> <li>▪ Statement of Net Position</li> <li>▪ Statement of Activities</li> </ul>	<ul style="list-style-type: none"> <li>▪ Balance Sheet</li> <li>▪ Statement of Revenues, Expenditures, and Changes in Fund Balances</li> </ul>	<ul style="list-style-type: none"> <li>▪ Statement of Net Position</li> <li>▪ Statement of Revenues, Expenses, and Changes in Net Position</li> <li>▪ Statement of Cash Flows</li> </ul>	<ul style="list-style-type: none"> <li>▪ Statement of Fiduciary Net Position</li> </ul>
Accounting basis	Accrual	Modified accrual	Accrual	Accrual
Measurement focus	Economic resources	Current financial resources	Economic resources	Economic resources
Type of asset and liability information	All assets and liabilities, both financial and capital, short- and long-term	Assets expected to be used and liabilities that come due during the year or shortly thereafter; no capital assets	All assets and liabilities, both financial and capital, short- and long-term	All assets and liabilities, both short- and long-term. Does not currently contain capital assets
Type of inflow and outflow information	All revenues and expenses during the year recorded	All revenues and expenditures during the year recorded	All revenues and expenditures during the year recorded	All revenues and expenditures during the year recorded

**Government-Wide Statements**

The government-wide financial statements are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Position (the “Unrestricted Net Position”) is designed to disclose bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental fund’s current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The governmental activities reflect the Village's basic services, including general administration, building administration, public safety, roads and drainage, parks and recreation, and barn. Local utility and telecommunications taxes, and shared state tax distributions finance the majority of these services. The business-type activities reflect private sector-type operations where the fee for service typically covers all or most of the cost of operation.

**Fund Financial Statements**

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on Major Governmental Funds, rather than fund types.

Governmental funds are presented on a source and use of liquid resources basis. This is the manner in which the budget is typically developed. Governmental funds provide a current resources (short-term) view that helps determine whether there are more or fewer current financial resources available to spend for Village operations.

Fiduciary Funds are presented for certain activities where the Village's role is that of an agent. While Fiduciary Funds represent agent responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

<b>FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE</b>
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In accordance with GASB Statement No. 34, a comparative analysis of Government-wide information is presented. Net position may serve over time a useful indicator of a government's financial position. The following table shows that in the case of the Village of Deer Park, assets exceeded liabilities by \$17,357,327.

## Statement of Net Position

**Table 1**  
**Statement of Net Position**  
**As of April 30, 2019 and 2018**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Current and Other Assets	\$4,350,794	\$4,175,393	\$612,669	\$531,396	\$4,963,463	\$4,706,789
Capital Assets	13,404,083	12,771,053	-	-	13,404,083	12,771,053
<b>Total Assets</b>	<b>\$17,754,877</b>	<b>\$16,946,446</b>	<b>\$612,669</b>	<b>\$531,396</b>	<b>\$18,367,546</b>	<b>\$17,477,842</b>
<b>Total Liabilities</b>	<b>\$429,653</b>	<b>\$540,494</b>	<b>\$580,566</b>	<b>\$560,090</b>	<b>\$1,010,219</b>	<b>\$1,100,584</b>
Net Assets:						
Investment in Capital Assets	\$13,404,083	\$12,771,053	\$ -	\$ -	\$13,404,083	\$12,771,053
Restricted	539,896	637,766	-	-	539,896	637,766
Unrestricted	3,381,245	2,997,133	32,103	-28,694	3,413,348	2,968,439
<b>Total Net Assets</b>	<b>\$17,325,224</b>	<b>\$16,405,952</b>	<b>\$32,103</b>	<b>-\$28,694</b>	<b>\$17,357,327</b>	<b>\$16,377,258</b>

For more detailed information, see the Statement of Net Position.

### Normal Impacts – Net Position

There are six common (basic) types of transactions that will generally affect the comparability of the Statement of Net Position summary presentation.

*Net Results of Activities* – Impacts (increases/decreases) current assets and unrestricted net position.

*Borrowing for Capital* – Increases current assets and long-term debt.

*Spending Borrowed Proceeds on New Capital* – Reduces current assets and increases capital assets.

*Spending of Non-Borrowed Current Assets On New Capital* – (a) Reduces current assets and increases capital assets and (b) reduces unrestricted net position and increases investment in capital assets.

*Principal Payment on Debt* – (a) Reduces current assets and reduces long-term debt and (b) reduces unrestricted net position and increases investment in capital assets.

*Reduction of Capital Assets Through Depreciation* – Reduces capital assets and investment in capital assets.

(See independent auditor's report.)

**Current Year Impacts – Net Position**

The Village’s combined net position increased from \$16,377,258 to \$17,357,327. The Village’s unrestricted net position for governmental activities, the part of net position that can be used to finance daily operations was \$3,381,245.

The net position of business-type activities increased by \$60,797 during the fiscal year and ended the year at \$32,103. Accounts receivable and unearned revenues related to business-type activities at year end were \$582,804 and \$576,814, respectively. Business-type activities consist of sewer services for properties in the “Triangle Area”. The annual operating cost of these services for the year ended April 30, 2019 was \$533,166.

Current assets from governmental activities increased by \$175,401 mostly due to an increase in cash and accounts receivable. Net capital assets increased by \$633,030. Liabilities decreased by \$110,841 due primarily to decreased deposits payable.

**Table 2  
Changes in Net Position  
Years Ended April 30, 2019 and 2018**

	Governmental Activities 2019	Governmental Activities 2018	Business-type Activities 2019	Business-type Activities 2018	Total Primary Government 2019	Total Primary Government 2018
<b>REVENUES</b>						
Program Revenues:						
Charges for services	\$503,541	\$413,632	\$591,140	\$538,954	\$1,094,681	\$952,586
Operating grants	81,231	81,706	-	-	81,231	81,706
Capital grants	-	-	-	-	-	0
General revenues:						
Taxes	3,709,454	3,305,116	-	-	3,709,454	3,305,116
Investment income	64,383	41,366	2,823	1,740	67,206	43,106
Miscellaneous	21,388	21,168	-	-	21,388	21,168
Transfers	-	-	-	-	-	-
<b>Total revenues</b>	<b>\$4,379,997</b>	<b>\$3,862,988</b>	<b>\$593,963</b>	<b>\$540,694</b>	<b>\$4,973,960</b>	<b>\$4,403,682</b>
<b>EXPENSES</b>						
General administration	\$907,368	\$877,597	\$ -	\$ -	\$907,368	\$877,597
Building administration	267,738	292,072	-	-	267,738	292,072
Public safety	1,290,784	1,414,074	-	-	1,290,784	1,414,074
Roads and drainage	695,667	598,194	-	-	695,667	598,194
Parks and recreation	242,551	289,100	-	-	242,551	289,100
Barn	56,617	44,931	-	-	56,617	44,931
Sanitary sewer rehabilitation	-	-	533,166	544,804	533,166	544,804
<b>Total expenses</b>	<b>\$3,460,725</b>	<b>\$3,515,968</b>	<b>\$533,166</b>	<b>\$544,804</b>	<b>\$3,993,891</b>	<b>\$4,060,772</b>
<b>Change in Net Position</b>	<b>\$919,272</b>	<b>\$347,020</b>	<b>\$60,797</b>	<b>-\$4,110</b>	<b>\$980,069</b>	<b>\$342,910</b>

(See independent auditor’s report.)

## **Normal Impacts – Changes in Net Position**

Reflected below are eight common (basic) impacts on revenues and expenses.

### **Revenues:**

*Economic Condition* – Reflects a declining, stable or growing economic environment and has a substantial impact on state income, sales, telecommunications and utility tax revenues as well as public spending habits for items such as building permits and user fees including volumes of usage.

*Increase/Decrease in Village Approved Rates* – While certain tax rates are set by statute, the Village Board has authority to impose and periodically increase/decrease rates (sewer, building permit fees, vehicle stickers, etc.).

*Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring)* – Certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and are often distorting in their impact on year to year comparisons.

*Market Impacts on Investment Income* – The Village’s investment portfolio is managed with an approach utilizing competitive pricing, laddered maturities up to one year for term investments, and diversity of investments. Market conditions may cause investment income to fluctuate more than would occur with more short-term composition.

### **Expenses:**

*Changes in Programs* – Within the functional expense categories (General Government, Public Safety, Roads and Drainage, etc.) individual programs may be added, deleted or expanded to meet changing community needs.

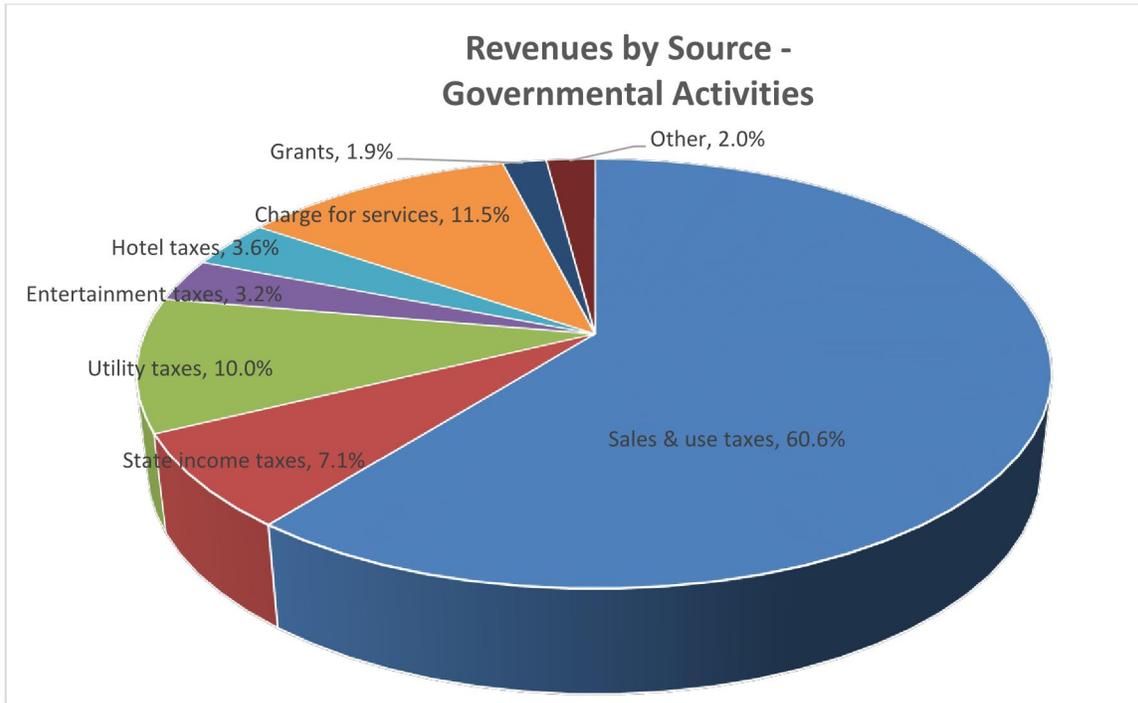
*Changes in Authorized Personnel* – Changes in service demand may cause the Village Board to increase/decrease authorized staffing.

*Inflation* – While overall inflation continues to be modest, the Village is a major consumer of certain commodities and services which typically experience inflation at a rate that can be significantly different from the national rate of inflation. Examples of such items include insurance, fuel, electricity and operating supplies.

(See independent auditor’s report.)

## Current Year Impacts – Changes in Net Position

### Governmental Activities



Source	Amount	Percent
Sales and Use Tax	\$2,655,074	60.6%
State Income Tax	310,685	7.1%
Utility Tax	440,175	10.0%
Entertainment Tax	141,675	3.2%
Hotel Tax	158,097	3.6%
Charges for Services	503,541	11.5%
Grants	81,231	1.9%
Other	89,519	2.0%
Total	\$4,379,997	100.0%

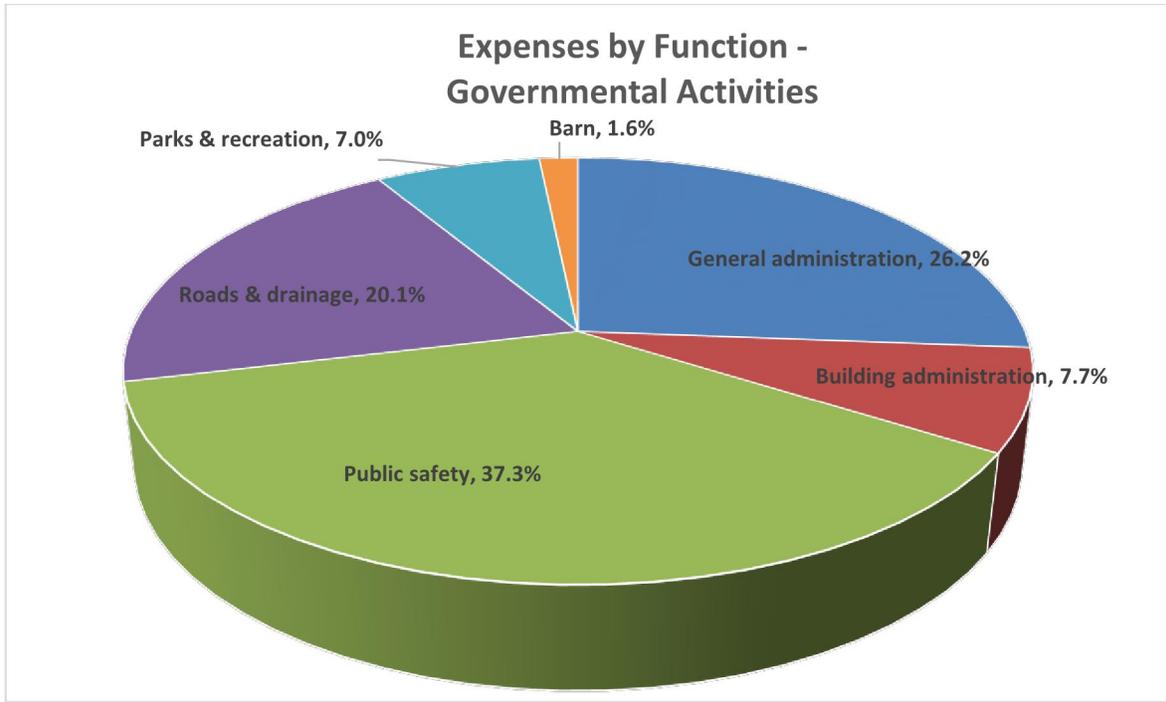
#### Revenue:

Total revenue attributable to governmental activities of \$4,379,997 represents an increase from last year of \$517,009. The increase was primarily due to higher expected revenues for non-home rule sales tax and higher than expected building permit collections. The non-home rule sales tax increase reflects the .25% increase passed by voter referendum effective July 1, 2018. Sales and use tax revenues continue to be the Village's largest source of revenue at \$2,655,074, up by 16.9%, primarily because of the increased non-home rule sales tax percentage mentioned above.

(See independent auditor's report.)

Expenses:

Total expenses attributable to governmental activities of \$3,460,725 decreased slightly under last year by \$55,243 or approximately 1.6%. This decrease is mainly due to lower public safety expenses of \$123,290 partially offset by higher road and drainage program expenses of \$97,473.



Function	Amount	Percent
General Admin	\$907,368	26.2%
Building Admin	267,738	7.7%
Public Safety	1,290,784	37.3%
Roads & Drainage	695,667	20.1%
Parks & Rec	242,551	7.0%
Barn	56,617	1.6%
Total	\$3,460,725	100.0%

**Business-Type Activities**

Revenue:

Revenue from business-type activities totaled \$593,963 and is related to the provision of sewer services. Sewer service revenues to undeveloped land parcels are recorded as unearned until such time as the parcel becomes developed. Sewer services are provided only to the Village's Planned Development area due to an intergovernmental agreement with the Metropolitan Water Reclamation District of Greater Chicago (MWRD).

Expenses:

Expenses for business-type activities totaled \$533,166. Payment is made to the MWRD at the same rate charged to the property owners. A small additional charge is assessed by the Village to cover overhead costs.

(See independent auditor's report.)

## BUDGETARY HIGHLIGHTS

The Village of Deer Park adopts an appropriation budget system. The Village's General Fund actual revenues for the year totaled \$3,349,329. These actual revenues were over final budget by \$307,429 or 10.1%, primarily for higher building permit collections and state income tax receipts. Compared to the prior year, revenues increased by \$155,218 or 4.9% primarily attributed to higher than expected building permit collections. Over the course of the year actual General Fund expenditures were lower than final budget by \$802,368 or 20.9% mostly due to unspent budgeted expenses related to a new Village office building and lower general administration expenses.

## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

The Village of Deer Park's investment in capital assets for its governmental activities as of April 30, 2019 was \$13,404,083 (net of accumulated depreciation) (see Notes to Financial Statements #4). This amount represents a net increase of \$633,030. Major capital asset activities during fiscal year 2019 were road and drainage, and parks and recreation related. Investment in capital assets includes land, roads, buildings, equipment, vehicles and infrastructure.

	Balance May 1, 2018	Net Additions/ Deletions	Balance April 30, 2019
<b>Non-Depreciable Assets</b>			
Land	\$6,027,285	\$ -	\$6,027,285
Construction in Progress	\$355,858	\$ 15,599	\$371,457
<b>Depreciable Capital Assets</b>			
Buildings and Improvements	3,080,111	-	3,080,111
Park Improvements	1,316,407	-	1,316,407
Machinery and Equipment	352,446	26,700	379,146
Intangibles	64,835	-	64,835
Infrastructure	3,519,736	821,321	4,341,057
Accumulated Depreciation on Capital Assets	-1,945,625	-230,590	-2,176,215
<b>Totals</b>	<b>\$12,771,053</b>	<b>\$633,030</b>	<b>\$13,404,083</b>

### Debt Outstanding

The Village does not have any debts outstanding for the year ended April 30, 2019, except for the liability for compensated absences. There are no pensions, postemployment requirements or any other unfunded obligations of the Village.

As of April 30, 2019, the balance of the Special Service Area bonds associated with the Village totaled \$5,500,000. The Village is in no way liable for repayment of these bonds and is only acting as agent.

See Notes to Financial Statements #5 for additional information regarding compensated absences of Village employees and non-commitment debt associated with the Village.

(See independent auditor's report.)

## **ECONOMIC FACTORS**

Tax revenues, principally sales taxes on retail sales (excluding the previously mentioned non-home rule .25% increase), were virtually the same compared to the prior year, and are budgeted to remain flat during the forthcoming fiscal year compared to the year ended April 30, 2019, given the continued emergence of online internet sales and changing retail sales patterns.

Signs of economic recovery, wage growth, low unemployment and increased consumer confidence into the first half of calendar 2019 has shown indications that sales tax revenue may be slightly higher in fiscal year 2020 compared to the fiscal year ended April 30, 2019. However, uncertainty regarding a new U.S. trade agreement with China, financial indications of a possible economic slow-down, and the continued weak financial condition of the State of Illinois, has tempered some optimism going into the second half of calendar year 2019.

Nevertheless, there continues to be significant investment interest in the development of major parcels of the Village's vacant commercial land with several options currently being proposed. Renovation and building permits for both commercial and residential properties continue to trend above budget for the first quarter of fiscal year 2020.

## **CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, customers and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to the Village Treasurer, Village of Deer Park, 23680 Cuba Road, Deer Park, Illinois 60010.

(See independent auditor's report.)

## **BASIC FINANCIAL STATEMENTS**

**VILLAGE OF DEER PARK, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2019

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and investments	\$ 3,601,241	\$ 29,865	\$ 3,631,106
Accounts receivable	730,342	582,804	1,313,146
Due from agency funds	11,000	-	11,000
Due from other governments	7,083	-	7,083
Prepaid expenses	1,128	-	1,128
Capital assets not being depreciated	6,398,742	-	6,398,742
Capital assets (net of accumulated depreciation)	7,005,341	-	7,005,341
Total assets	17,754,877	612,669	18,367,546
<b>LIABILITIES</b>			
Accounts payable	62,317	3,752	66,069
Unearned revenue	-	576,814	576,814
Accrued payroll	19,116	-	19,116
Deposits payable	329,737	-	329,737
Long-term liabilities			
Due within one year	18,483	-	18,483
Total liabilities	429,653	580,566	1,010,219
<b>NET POSITION</b>			
Investment in capital assets	13,404,083	-	13,404,083
Restricted			
Highways and streets	303,811	-	303,811
Tourism and commerce	78,391	-	78,391
Roads and drainage	157,694	-	157,694
Unrestricted	3,381,245	32,103	3,413,348
<b>TOTAL NET POSITION</b>	<b>\$ 17,325,224</b>	<b>\$ 32,103</b>	<b>\$ 17,357,327</b>

See accompanying notes to financial statements.

**VILLAGE OF DEER PARK, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2019

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General administration	\$ 907,368	\$ 473,522	\$ -	\$ -
Building administration	267,738	-	-	-
Public safety	1,290,784	29,659	-	-
Roads and drainage	695,667	-	81,231	-
Parks and recreation	242,551	360	-	-
Barn	56,617	-	-	-
Total governmental activities	3,460,725	503,541	81,231	-
Business-Type Activities				
Sewer	533,166	591,140	-	-
Total business-type activities	533,166	591,140	-	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 3,993,891</b>	<b>\$ 1,094,681</b>	<b>\$ 81,231</b>	<b>\$ -</b>

	<b>Net (Expense) Revenue and Change in Net Position</b>		
	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (433,846)	\$ -	\$ (433,846)
	(267,738)	-	(267,738)
	(1,261,125)	-	(1,261,125)
	(614,436)	-	(614,436)
	(242,191)	-	(242,191)
	(56,617)	-	(56,617)
	<u>(2,875,953)</u>	<u>-</u>	<u>(2,875,953)</u>
	-	57,974	57,974
	-	57,974	57,974
	<u>(2,875,953)</u>	<u>57,974</u>	<u>(2,817,979)</u>
General Revenues			
Taxes			
State sales	1,775,295	-	1,775,295
Non-home rule sales	780,882	-	780,882
Utility/telecommunications	440,175	-	440,175
Use	98,897	-	98,897
Hotel	158,097	-	158,097
Entertainment	141,675	-	141,675
Road/bridge	3,748	-	3,748
Shared income tax	310,685	-	310,685
Investment income	64,383	2,823	67,206
Miscellaneous	21,388	-	21,388
Total	<u>3,795,225</u>	<u>2,823</u>	<u>3,798,048</u>
CHANGE IN NET POSITION	919,272	60,797	980,069
NET POSITION (DEFICIT), MAY 1	<u>16,405,952</u>	<u>(28,694)</u>	<u>16,377,258</u>
<b>NET POSITION, APRIL 30</b>	<u>\$ 17,325,224</u>	<u>\$ 32,103</u>	<u>\$ 17,357,327</u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

April 30, 2019

	Major Governmental Funds			Nonmajor Governmental	Total
	General	Motor Fuel Tax	Roads and Drainage	Tourism and Commerce	
<b>ASSETS</b>					
Cash and investments	\$ 3,234,311	\$ 296,728	\$ -	\$ 70,202	\$ 3,601,241
Accounts receivable	530,671	-	189,040	10,631	730,342
Due from other funds	31,346	-	-	-	31,346
Due from agency funds	11,000	-	-	-	11,000
Due from other governments	-	7,083	-	-	7,083
Prepaid expenditures	1,128	-	-	-	1,128
<b>TOTAL ASSETS</b>	<b>\$ 3,808,456</b>	<b>\$ 303,811</b>	<b>\$ 189,040</b>	<b>\$ 80,833</b>	<b>\$ 4,382,140</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 59,875	\$ -	\$ -	\$ 2,442	\$ 62,317
Accrued payroll	19,116	-	-	-	19,116
Due to other funds	-	-	31,346	-	31,346
Deposits payable	329,737	-	-	-	329,737
Total liabilities	408,728	-	31,346	2,442	442,516
<b>FUND BALANCES</b>					
Nonspendable - prepaid expenditures	1,128	-	-	-	1,128
Restricted					
Highways and streets	-	303,811	-	-	303,811
Tourism and commerce	-	-	-	78,391	78,391
Roads and drainage	-	-	157,694	-	157,694
Assigned					
Subsequent year's budget	1,564,619	-	-	-	1,564,619
Unrestricted					
Unassigned	1,833,981	-	-	-	1,833,981
Total fund balances	3,399,728	303,811	157,694	78,391	3,939,624
<b>TOTAL LIABILITIES AND AND FUND BALANCES</b>	<b>\$ 3,808,456</b>	<b>\$ 303,811</b>	<b>\$ 189,040</b>	<b>\$ 80,833</b>	<b>\$ 4,382,140</b>

See accompanying notes to financial statements.

**VILLAGE OF DEER PARK, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2019

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 3,939,624</b>
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resource and, therefore, are not reported in the governmental funds	13,404,083
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated absences payable	<u>(18,483)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 17,325,224</u></u></b>

See accompanying notes to financial statements.

**VILLAGE OF DEER PARK, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2019

	Major Governmental Funds			Nonmajor Governmental	Total
	General	Motor Fuel Tax	Roads and Drainage	Tourism and Commerce	
<b>REVENUES</b>					
Taxes	\$ 2,459,790	\$ -	\$ 780,882	\$ 158,097	\$ 3,398,769
Intergovernmental	310,685	81,231	-	-	391,916
Licenses and permits	390,651	-	-	-	390,651
Charges for services	1,400	-	-	-	1,400
Fines and forfeits	29,659	-	-	-	29,659
Investment income	53,925	10,458	-	-	64,383
Other income	103,219	-	-	-	103,219
Total revenues	3,349,329	91,689	780,882	158,097	4,379,997
<b>EXPENDITURES</b>					
Current					
General administration	780,657	-	-	71,811	852,468
Building administration	267,738	-	-	-	267,738
Public safety	1,290,784	-	-	-	1,290,784
Roads and drainage	106,506	267,803	700,000	-	1,074,309
Parks and recreation	533,653	-	-	-	533,653
Barn	56,617	-	-	-	56,617
Capital outlay	4,103	-	-	8,924	13,027
Total expenditures	3,040,058	267,803	700,000	80,735	4,088,596
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	309,271	(176,114)	80,882	77,362	291,401
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	80,000	-	-	-	80,000
Transfers (out)	-	-	-	(80,000)	(80,000)
Total other financing sources (uses)	80,000	-	-	(80,000)	-
NET CHANGE IN FUND BALANCES	389,271	(176,114)	80,882	(2,638)	291,401
FUND BALANCES, MAY 1	3,010,457	479,925	76,812	81,029	3,648,223
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 3,399,728</b>	<b>\$ 303,811</b>	<b>\$ 157,694</b>	<b>\$ 78,391</b>	<b>\$ 3,939,624</b>

See accompanying notes to financial statements.

**VILLAGE OF DEER PARK, ILLINOIS**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2019

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 291,401</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	863,620
Depreciation on capital assets is reported as an expense in the statement of activities	(230,590)
The change in compensated absences payable is shown as an (increase) decrease of expense on the statement of activities	<u>(5,159)</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 919,272</u></u></b>

See accompanying notes to financial statements.

**VILLAGE OF DEER PARK, ILLINOIS**

**STATEMENT OF NET POSITION  
PROPRIETARY FUND**

April 30, 2019

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	<u>Sewer Fund</u>
<b>CURRENT ASSETS</b>	
Cash and cash equivalents	\$ 29,865
Accounts receivable	<u>582,804</u>
Total current assets	<u>612,669</u>
<b>CURRENT LIABILITIES</b>	
Accounts payable	3,752
Unearned revenue	<u>576,814</u>
Total current liabilities	<u>580,566</u>
<b>NET POSITION</b>	
Unrestricted	<u>32,103</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 32,103</u></u>

See accompanying notes to financial statements.

**VILLAGE OF DEER PARK, ILLINOIS**

**STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
PROPRIETARY FUND**

For the Year Ended April 30, 2019

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	<u>Sewer Fund</u>
<b>OPERATING REVENUES</b>	
Charges for services	
Sewer charges	\$ 591,140
Total operating revenues	<u>591,140</u>
<b>OPERATING EXPENSES</b>	
Administration	<u>533,166</u>
Total operating expenses	<u>533,166</u>
<b>OPERATING INCOME</b>	<u>57,974</u>
<b>NON-OPERATING REVENUES</b>	
Investment income	<u>2,823</u>
Total non-operating revenues	<u>2,823</u>
<b>CHANGE IN NET POSITION</b>	60,797
<b>NET POSITION (DEFICIT), MAY 1</b>	<u>(28,694)</u>
<b>NET POSITION, APRIL 30</b>	<u><u>\$ 32,103</u></u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

STATEMENT OF CASH FLOWS  
PROPRIETARY FUND

For the Year Ended April 30, 2019

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	<u>Sewer Fund</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers	\$ 586,232
Payments to suppliers	<u>(537,731)</u>
Net cash from operating activities	<u>48,501</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Interfund activity	<u>(33,063)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
None	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest received on investments	<u>2,823</u>
Net cash from investing activities	<u>2,823</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	18,261
CASH AND CASH EQUIVALENTS, MAY 1	<u>11,604</u>
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<u><u>\$ 29,865</u></u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Operating income	\$ 57,974
Adjustments to reconcile operating income to net cash from operating activities	
Changes in assets and liabilities	
Accounts receivable	(29,949)
Unearned revenue	25,041
Accounts payable	<u>(4,565)</u>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u><u>\$ 48,501</u></u>

See accompanying notes to financial statements.

**VILLAGE OF DEER PARK, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION**

For the Year Ended April 30, 2019

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	<b>Agency Funds</b>
	<u>                    </u>
<b>ASSETS</b>	
Cash	\$ 210,307
Due from property owners	<u>10,099</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 220,406</u></u>
<b>LIABILITIES</b>	
Due to bondholders	\$ 209,406
Due to other funds	<u>11,000</u>
<b>TOTAL LIABILITIES</b>	<u><u>\$ 220,406</u></u>

See accompanying notes to financial statements.

# VILLAGE OF DEER PARK, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2019

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Deer Park, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant accounting policies of the Village.

a. Reporting Entity

The Village is a body corporate and politic established under Illinois Compiled Statutes (ILCS) governed by an elected President and Board of Trustees. The Village is considered to be a primary government pursuant to GASB Statements No. 14 and No. 61 since it is legally separate and fiscally independent. The Village does not have any component units.

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. The minimum number of funds is maintained consistent with legal and managerial requirements. Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds restricted, committed or assigned for the servicing of general long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. Fund Accounting (Continued)

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. The Village utilizes agency funds to account for funds received and reserved for debt service on the noncommitment debt (See Note 5a) and funds received on behalf of other entities.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and shared revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

**VILLAGE OF DEER PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Government-Wide and Fund Financial Statements (Continued)

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the Village, except those accounted for in another fund.

The Motor Fuel Tax Fund is used to account for the maintenance and various street improvements in the Village. Financing is provided by the Village's share of motor fuel tax allotments. State statutes require those allotments to be used to maintain streets. The Village has elected to report this fund as major.

The Roads and Drainage Fund is used to account for non-home rule sales tax revenues restricted for road and drainage projects.

The Village reports the following major proprietary fund:

The Sewer Fund accounts for the sewer billings and expenses incurred for providing those services to residents.

Additionally, the Village reports the Special Service Areas funds responsible for noncommitment debt repayment as agency funds.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary and fiduciary fund financial statements (except the agency funds which have no measurement focus). Revenues are recorded when earned and expenses are recorded when a liability is incurred. The Village has no municipal property tax. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes, and telecommunication taxes which use a 90-day period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation  
(Continued)

Sales taxes and telecommunication taxes owed to the state at year end, court fines, franchise fees, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Local fines, licenses and permit revenue and miscellaneous revenues are considered to be measurable and available only when cash is received by the Village.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The Village reports unearned revenue on its financial statements. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability for unearned revenue is removed from the financial statements and revenue is recognized.

e. Cash and Cash Equivalents

For purposes of cash flows, the Village considers liquid deposits or investments with a maturity of three months or less when purchased to be cash equivalents.

f. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Village did not have any investments at April 30, 2019 subject to fair value disclosures.

**VILLAGE OF DEER PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

g. Prepaid Expenditures/Expenses

Payments made to vendors for services, if any, that will benefit periods beyond the date of this report are recorded as prepaid expenditures/expenses.

h. Capital Assets

Capital assets are recorded as expenditures at the time of purchase in the governmental funds. Capital assets, which include property, plant, equipment, intangible and infrastructure assets (e.g., storm sewers and similar items), are reported in the applicable governmental columns in the government-wide financial statements. Infrastructure assets are reported prospectively as of May 1, 2004. Capital assets are defined by the Village as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and building improvements	50
Park improvements	20
Machinery and equipment	10
Intangibles	5
Infrastructure	50

i. Compensated Absences

Vested or accumulated vacation, sick leave and compensatory time are reported as an expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation, sick leave and compensatory time of governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

j. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the year of issuance.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

k. Net Position/Fund Balance

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or are legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance resulted from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village Administrator. Any residual fund balance of the General Fund or any deficit balance in any other governmental fund is reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

**VILLAGE OF DEER PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

l. Interfund Transactions

Interfund services are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

m. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

Advances between funds, if any, as reported in the fund financial statements, are offset by nonspendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

n. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

o. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**2. DEPOSITS WITH FINANCIAL INSTITUTIONS**

a. Permitted Deposits and Investments

State statutes and the Village's investment policy authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, short-term commercial paper rated within the highest classifications by at least two standard rating services, The Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the Village's fair value) and the Illinois Metropolitan Investment Fund (IMET), a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which an investment could be sold.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are legality, safety (preservation of capital and protection of investment principal), liquidity and yield.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

IMET is a governmental investment fund created under the Illinois Municipal Code. IMET actively manages two investment funds for municipal treasurers, official custodians of municipal funds and other public agencies in the State. IMET's offerings consist of the 1-3 Year Series and the Convenience Series. The 1-3 Year Series invests exclusively in United States Government backed securities (Treasury and agencies) and has a fluctuating net asset value and an average portfolio maturity of one to three years. The 1-3 Year Series is rated Aaa/MR1 by Moody's Investors Services.

**VILLAGE OF DEER PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. DEPOSITS WITH FINANCIAL INSTITUTIONS (Continued)**

a. Permitted Deposits and Investments (Continued)

The Convenience Series is a short-term money market instrument collateralized via FDIC Insurance, the FHLB LOC Program, United States Government securities at 110% on bank deposits and United States Government securities in the repurchase agreement program. The relationship between the Village and the investment agent is a direct contractual relationship and the investments are not supported by a transferable instrument that evidences ownership or creditorship.

b. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all funds on deposit, including checking accounts and certificates of deposit, that are in excess of FDIC. The collateral must be in the name of the Village and held at an independent third-party institution and must be evidenced by a written agreement.

**3. RECEIVABLES**

The following receivables are included in accounts receivable on the statement of net position at April 30, 2019:

**GOVERNMENTAL ACTIVITIES**

Traffic fines receivable	\$ 2,448
Entertainment tax receivable	10,612
Sales tax receivable	398,323
Non-home rule sales tax receivable	189,040
Use tax receivable	24,830
Franchise fees receivable	11,356
Telecommunication tax receivable	40,033
Utility tax receivable	20,214
Hotel tax receivable	10,632
Miscellaneous receivables	<u>22,854</u>

**TOTAL GOVERNMENTAL ACTIVITIES** \$ 730,342

**VILLAGE OF DEER PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2019 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 6,027,285	\$ -	\$ -	\$ 6,027,285
Construction in progress	355,858	371,457	355,858	371,457
Total capital assets not being depreciated	<u>6,383,143</u>	<u>371,457</u>	<u>355,858</u>	<u>6,398,742</u>
Capital assets being depreciated				
Buildings and building improvements	3,080,111	-	-	3,080,111
Park improvements	1,316,407	-	-	1,316,407
Machinery and equipment	352,446	26,700	-	379,146
Intangibles	64,835	-	-	64,835
Infrastructure	3,519,736	821,321	-	4,341,057
Total capital assets being depreciated	<u>8,333,535</u>	<u>848,021</u>	<u>-</u>	<u>9,181,556</u>
Less accumulated depreciation for				
Buildings and building improvements	686,738	61,602	-	748,340
Park improvements	569,332	60,015	-	629,347
Machinery and equipment	259,216	20,340	-	279,556
Intangibles	57,587	1,812	-	59,399
Infrastructure	372,752	86,821	-	459,573
Total accumulated depreciation	<u>1,945,625</u>	<u>230,590</u>	<u>-</u>	<u>2,176,215</u>
Total capital assets being depreciated, net	<u>6,387,910</u>	<u>617,431</u>	<u>-</u>	<u>7,005,341</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
CAPITAL ASSETS, NET	<u>\$ 12,771,053</u>	<u>\$ 988,888</u>	<u>\$ 355,858</u>	<u>\$ 13,404,083</u>

Depreciation expense was charged to functions of the primary government as follows:

<b>GOVERNMENTAL ACTIVITIES</b>	
General administration	\$ 63,414
Roads and drainage	86,821
Parks and recreation	<u>80,355</u>
<b>TOTAL</b>	<u>\$ 230,590</u>

**VILLAGE OF DEER PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**5. COMPENSATED ABSENCES AND NONCOMMITMENT DEBT**

The compensated absences currently outstanding are as follows:

	Fund Debt Retired by	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
Compensated Absences	General	\$ 13,324	\$ 18,483	\$ 13,324	\$ 18,483	\$ 18,483
<b>TOTAL</b>		<b>\$ 13,324</b>	<b>\$ 18,483</b>	<b>\$ 13,324</b>	<b>\$ 18,483</b>	<b>\$ 18,483</b>

a. Noncommitment Debt

As of April 30, 2019, the Village had Special Service Area bonds outstanding totaling \$5,500,000. None of these bonds are an obligation of the Village and are secured by the levy of real estate taxes on certain property within the special service areas. The Village is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the assessments and forwarding the collections to bondholders.

**6. RISK MANAGEMENT**

The Village is exposed to various risks of loss including, but not limited to, employee health, general liability, property casualty, workers' compensation and public official liability. To limit exposure to these risks, the Village has purchased third party indemnity insurance. The coverages have limits ranging from \$1,000,000 to \$10,000,000. Settlement claims have not exceeded insurance coverage for the current or the three prior years.

**7. CONTINGENT LIABILITIES**

a. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

b. Grants

Amounts received from grantor agencies are subject to audit and adjustment by grantor agencies, principally the Federal Government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

**VILLAGE OF DEER PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**8. PROPERTY TAXES**

The Village levies a property tax based on the authorization in ordinances establishing Special Service Areas 1 through 10. Significant dates are as follows:

- The property tax lien date is January 1;
- The annual tax levy ordinance for the 2018 levy was passed in December 2018; and
- Property taxes for 2018 are due to the County Collector in two installments, June 1 and September 1 of the subsequent year. The County Collector remits the collections to the Village primarily in June to November.

**9. INDIVIDUAL FUND DISCLOSURES**

a. Due From/To Other Funds

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
General	Road and Drainage	\$ 31,346
TOTAL		<u>\$ 31,346</u>

The purposes of the Due To/Due From other funds are as follows:

- \$31,346 due from the Road and Drainage Fund to the General Fund to cover a temporary cash shortfall. Repayment is expected within one year.

b. Interfund Transfers

	Transfers In	Transfers Out
General		
Nonmajor Special Revenue	\$ 80,000	\$ -
Total General	80,000	-
Nonmajor Special Revenue		
General	-	80,000
TOTAL	<u>\$ 80,000</u>	<u>\$ 80,000</u>

**9. INDIVIDUAL FUND DISCLOSURES (Continued)**

b. Interfund Transfers (Continued)

The purposes of the significant transfers are as follows:

- \$80,000 transferred to the General Fund from the Tourism and Commerce Fund for park projects to increase tourism within the Village. This transfer will not be repaid.

**10. RETIREMENT OBLIGATIONS**

The Village does not participate in the Illinois Municipal Retirement Fund or any other retirement fund. Eligible village employees may contribute to a deferred compensation plan (IRS §457) of which the Village contributes a matching amount of 5% each pay period. The Village contributed \$24,020 for the year ended April 30, 2019. All other employees are covered by Social Security.

**11. OTHER POSTEMPLOYMENT BENEFITS**

The Village is subject to no statutory requirements to provide health insurance to its retirees as the Village does not participate in the Illinois Municipal Retirement Fund. Therefore, there is no liability to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Additionally, the Village has no former employees or agreements with current employees for which the Village was providing an explicit subsidy as of April 30, 2019. For the year ended April 30, 2019, the Village had no retirees purchasing health insurance through the Village.

**REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF DEER PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended April 30, 2019

	<u>Original</u> <u>Appropriation</u>	<u>Final</u> <u>Appropriation</u>	<u>Actual</u>
<b>REVENUES</b>			
Taxes	\$ 2,416,300	\$ 2,416,300	\$ 2,459,790
Intergovernmental	280,000	280,000	310,685
Licenses and permits	181,000	181,000	390,651
Charges for services	-	-	1,400
Fines and forfeits	45,600	45,600	29,659
Investment income	34,500	34,500	53,925
Other income	84,500	84,500	103,219
	<hr/>	<hr/>	<hr/>
Total revenues	3,041,900	3,041,900	3,349,329
<b>EXPENDITURES</b>			
Current			
General administration	979,150	979,150	780,657
Building administration	303,011	303,011	267,738
Public safety	1,356,471	1,356,471	1,290,784
Roads and drainage	84,468	84,468	106,506
Parks and recreation	562,276	562,276	533,653
Barn	51,550	51,550	56,617
Capital outlay	505,500	505,500	4,103
	<hr/>	<hr/>	<hr/>
Total expenditures	3,842,426	3,842,426	3,040,058
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	(800,526)	(800,526)	309,271
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	88,000	88,000	80,000
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	88,000	88,000	80,000
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$ (712,526)	\$ (712,526)	389,271
FUND BALANCE, MAY 1			<hr/>
			3,010,457
FUND BALANCE, APRIL 30			<hr/>
			\$ 3,399,728

(See independent auditor's report.)

**VILLAGE OF DEER PARK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MOTOR FUEL TAX FUND**

For the Year Ended April 30, 2019

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	<b>Original Appropriation</b>	<b>Final Appropriation</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental	\$ 81,300	\$ 81,300	\$ 81,231
Investment income	2,400	2,400	10,458
Total revenues	<u>83,700</u>	<u>83,700</u>	<u>91,689</u>
<b>EXPENDITURES</b>			
Road maintenance program	<u>300,000</u>	<u>300,000</u>	<u>267,803</u>
Total expenditures	<u>300,000</u>	<u>300,000</u>	<u>267,803</u>
NET CHANGE IN FUND BALANCE	<u>\$ (216,300)</u>	<u>\$ (216,300)</u>	(176,114)
FUND BALANCE, MAY 1			<u>479,925</u>
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 303,811</u></u>

(See independent auditor's report.)

**VILLAGE OF DEER PARK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
ROADS AND DRAINAGE FUND**

For the Year Ended April 30, 2019

---

	<u>Original</u>	<u>Final</u>	
	<u>Appropriation</u>	<u>Appropriation</u>	<u>Actual</u>
<b>REVENUES</b>			
Sales tax	\$ 690,000	\$ 690,000	\$ 780,882
Total revenues	<u>690,000</u>	<u>690,000</u>	<u>780,882</u>
<b>EXPENDITURES</b>			
Current			
Road maintenance program	<u>770,000</u>	<u>770,000</u>	<u>700,000</u>
Total expenditures	<u>770,000</u>	<u>770,000</u>	<u>700,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (80,000)</u>	<u>\$ (80,000)</u>	80,882
FUND BALANCE, MAY 1			<u>76,812</u>
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 157,694</u>

(See independent auditor's report.)

## VILLAGE OF DEER PARK, ILLINOIS

### NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2019

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#### **BUDGETS AND BUDGETARY ACCOUNTING**

The Village follows these procedures in establishing the budgetary data reflected in the financial statements.

1. The appropriation is adopted substantially on a GAAP basis of accounting.
2. The Village, each year prior to July 31 of the fiscal year, must file and pass the appropriation for the fiscal year ended April 30. This appropriation can be subsequently amended by a two-thirds vote of the Board of Trustees. The amounts shown on the financial statements under the final appropriation column reflect amendments, if any, that have been adopted by the Board of Trustees since the original appropriation was passed. No amendments were made in the current year.
3. Appropriations are adopted, controlled and formal budgetary integration is employed as a control device during the year at the fund level for the general fund and special revenue funds.
4. All appropriations lapse at the end of the year for which the appropriations were adopted.

**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

Purpose:

These financial statements provide a more detailed view of the “Basic Financial Statements” presented in the preceding subsection.

## **MAJOR GOVERNMENTAL FUNDS**

Purpose:

General Fund - to account for all unrestricted resources, except those accounted for in another fund.

**GENERAL FUND**

**VILLAGE OF DEER PARK, ILLINOIS**

DETAILED SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended April 30, 2019

	<b>Original Appropriation</b>	<b>Final Appropriation</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Utility	\$ 250,000	\$ 250,000	\$ 269,322
State sales	1,760,000	1,760,000	1,775,295
Use	82,500	82,500	98,897
Road and bridge	3,800	3,800	3,748
Telecommunications	175,000	175,000	170,853
Entertainment	145,000	145,000	141,675
Total taxes	<u>2,416,300</u>	<u>2,416,300</u>	<u>2,459,790</u>
Intergovernmental			
Shared income tax	280,000	280,000	310,685
Total intergovernmental	<u>280,000</u>	<u>280,000</u>	<u>310,685</u>
Licenses and permits	181,000	181,000	390,651
Charges for services	-	-	1,400
Fines and forfeits	45,600	45,600	29,659
Investment income	34,500	34,500	53,925
Other income	84,500	84,500	103,219
Total revenues	<u>3,041,900</u>	<u>3,041,900</u>	<u>3,349,329</u>
<b>EXPENDITURES</b>			
General administration			
Administration			
Salaries	394,990	394,990	335,928
ICMARC contribution - salary	9,822	9,822	9,354
ICMARC contribution - hourly	13,518	13,518	10,693
Payroll tax	30,177	30,177	25,772
Office cleaning and mats	2,750	2,750	2,339
Office supplies	6,050	6,050	4,559
Postage	1,650	1,650	1,774
Telephone	13,200	13,200	14,364
Utilities	3,080	3,080	2,270
Printing and ads	2,200	2,200	250
Dues and subscriptions	37,400	37,400	34,352
Membership - NWMC	6,270	6,270	5,421

(This schedule is continued on the following pages.)

**VILLAGE OF DEER PARK, ILLINOIS**

DETAILED SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Year Ended April 30, 2019

	<b>Original Appropriation</b>	<b>Final Appropriation</b>	<b>Actual</b>
<b>EXPENDITURES (Continued)</b>			
General administration (Continued)			
Administration (Continued)			
Travel	\$ 3,300	\$ 3,300	\$ 4,342
Education and meetings	4,400	4,400	3,003
Website/social media develop	5,500	5,500	5,136
Civic systems upgrade clarity	9,930	9,930	8,612
Office equipment and maintenance	19,283	19,283	14,143
Training	4,400	4,400	1,803
Office equipment lease	4,400	4,400	4,659
Bank charges	1,650	1,650	1,443
Repairs and maintenance	12,500	12,500	13,461
Abandon property - Rainbow	-	-	293
Abandon property - Long Grove	-	-	21,566
Insurance expense	31,900	31,900	27,271
Miscellaneous	11,250	11,250	11,363
Document imaging and scanning	1,650	1,650	533
Planning - Village office	-	-	8,266
<b>Total administration</b>	<b>631,270</b>	<b>631,270</b>	<b>572,970</b>
Legal			
Legal expense	66,000	66,000	33,391
Legal expense - litigation	33,000	33,000	14,829
Legal expense - prosecution	6,250	6,250	9,825
Legal expense - ordinance review	22,000	22,000	5,797
<b>Total legal</b>	<b>127,250</b>	<b>127,250</b>	<b>63,842</b>
Professional Services			
Engineering	30,000	30,000	25,142
Audit fees	19,800	19,800	17,740
Codifier fees	5,500	5,500	3,175
Village planning - development	46,200	46,200	42,800
Village property assemblage	55,000	55,000	-
<b>Total professional services</b>	<b>156,500</b>	<b>156,500</b>	<b>88,857</b>
Special Events			
Newsletters	6,600	6,600	7,566
Meet Your Neighbor barn event	16,500	16,500	8,862
Mosquito abatement	31,570	31,570	29,254

(This schedule is continued on the following pages.)

**VILLAGE OF DEER PARK, ILLINOIS**

DETAILED SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Year Ended April 30, 2019

	<b>Original Appropriation</b>	<b>Final Appropriation</b>	<b>Actual</b>
<b>EXPENDITURES (Continued)</b>			
General administration (Continued)			
Special Events (Continued)			
Recycling events	\$ 8,800	\$ 8,800	\$ 8,842
Arbor Day celebration	660	660	464
Total special events	64,130	64,130	54,988
Total general administration	979,150	979,150	780,657
Building administration			
Salaries	86,369	86,369	79,467
ICMARC contribution - hourly	4,318	4,318	3,973
Payroll taxes	6,599	6,599	6,079
Engineering fees	6,875	6,875	6,116
Builders inspection fees	125,000	125,000	100,982
Fire inspection fees	11,000	11,000	13,351
Elevator inspection fees	3,300	3,300	3,800
Business registration fees	22,000	22,000	21,529
Zoning and code enforcement	4,400	4,400	5,180
Julie inspections	31,500	31,500	26,493
Office supplies	1,650	1,650	768
Total building administration	303,011	303,011	267,738
Public safety	1,356,471	1,356,471	1,290,784
Roads and drainage			
Road program design construction	294,779	294,779	214,212
Road program construction observation	22,108	22,108	13,225
Road program design engineering	60,500	60,500	50,437
PCR update	1,100	1,100	-
Crack sealing	27,500	27,500	24,860
Crack sealing construction observation	2,750	2,750	3,851
Drainage - other general	22,000	22,000	15,935
Other patching	3,300	3,300	1,780
Storm sewer cleaning	16,500	16,500	9,344
Rue Valley drainage	346,279	346,279	382,705
Stormwater observation	31,661	31,661	38,946
Stormwater design	82,500	82,500	76,960
Mallard Court vegetative maintenance	-	-	20,168
Repairs and maintenance	1,250	1,250	1,000
Rain garden maintenance	11,413	11,413	10,375

(This schedule is continued on the following pages.)

**VILLAGE OF DEER PARK, ILLINOIS**

DETAILED SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Year Ended April 30, 2019

	<b>Original Appropriation</b>	<b>Final Appropriation</b>	<b>Actual</b>
<b>EXPENDITURES (Continued)</b>			
Roads and drainage (Continued)			
Snow and ice control	\$ 165,000	\$ 165,000	\$ 150,042
Street signs	1,650	1,650	1,388
Street lighting	19,250	19,250	16,850
IEPA/NPDES	8,250	8,250	6,644
Street cleaning	1,178	1,178	1,074
Ela Township roadside maintenance	8,000	8,000	16,597
Tree trimming	27,500	27,500	17,916
Allocate motor fuel tax	(300,000)	(300,000)	(267,803)
Allocate road and drainage	(770,000)	(770,000)	(700,000)
	<hr/>	<hr/>	<hr/>
Total roads and drainage	84,468	84,468	106,506
	<hr/>	<hr/>	<hr/>
Parks and recreation			
Engineering expenses	2,200	2,200	-
Snow and ice control parks	1,650	1,650	1,980
Utilities	990	990	963
Charlie Brown pond treatment	30,800	30,800	36,240
Town Center wetland mitigation	9,460	9,460	5,273
Park project observation	19,195	19,195	12,361
Landscaping and maintenance	79,200	79,200	73,933
Neighborhood park improvement	6,250	6,250	19,762
D'angelo Park construction	305,553	305,553	294,401
Tree inspection/pruning parks	29,128	29,128	26,115
Tree replacement all parks	5,500	5,500	6,900
Ash and pine treatment	8,410	8,410	7,645
Repair/replace benches/equipment	10,000	10,000	10,206
Reimbursement to homeowners' association	12,100	12,100	8,819
New scoreboard/water box	3,025	3,025	2,750
Tree removal - Buckthorn	25,135	25,135	19,246
VEHE barn prescribed burning	12,430	12,430	5,256
Miscellaneous	1,250	1,250	1,803
	<hr/>	<hr/>	<hr/>
Total parks and recreation	562,276	562,276	533,653
	<hr/>	<hr/>	<hr/>
Barn			
Snow and ice control	2,200	2,200	1,740
Office cleaning and mats	4,180	4,180	4,191
Office supplies	1,100	1,100	500
Telephone	1,210	1,210	998
Utilities	3,080	3,080	3,349

(This schedule is continued on the following page.)

**VILLAGE OF DEER PARK, ILLINOIS**

DETAILED SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Year Ended April 30, 2019

	<u>Original</u>	<u>Final</u>	<u>Actual</u>
	<u>Appropriation</u>	<u>Appropriation</u>	
<b>EXPENDITURES (Continued)</b>			
Barn (Continued)			
Barn equipment and maintenance	\$ 7,700	\$ 7,700	\$ 4,131
Contractual services	5,830	5,830	1,079
Repairs and maintenance	26,250	26,250	31,622
Contingencies/miscellaneous expense	-	-	9,007
	<hr/>	<hr/>	
Total barn	51,550	51,550	56,617
	<hr/>	<hr/>	
Capital outlay	505,500	505,500	4,103
	<hr/>	<hr/>	
Total expenditures	3,842,426	3,842,426	3,040,058
	<hr/>	<hr/>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(800,526)	(800,526)	309,271
	<hr/>	<hr/>	
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	88,000	88,000	80,000
	<hr/>	<hr/>	
Total other financing sources (uses)	88,000	88,000	80,000
	<hr/>	<hr/>	
NET CHANGE IN FUND BALANCE	\$ (712,526)	\$ (712,526)	389,271
	<hr/>	<hr/>	
FUND BALANCE, MAY 1			<hr/> 3,010,457
<b>FUND BALANCE, APRIL 30</b>			<hr/> <b>\$ 3,399,728</b> <hr/>

(See independent auditor's report.)

## **NONMAJOR SPECIAL REVENUE FUNDS**

**Purpose:**

Special Revenue Funds - to account for the proceeds of specific revenue sources that are restricted by law or administrative action to expenditure for specific purposes. These include the Motor Fuel Tax Fund and the Tourism and Commerce Fund, which collect motor fuel tax and hotel tax, respectively.

**VILLAGE OF DEER PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
TOURISM AND COMMERCE FUND

For the Year Ended April 30, 2019

	<b>Original Appropriation</b>	<b>Final Appropriation</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Hotel tax	\$ 155,000	\$ 155,000	\$ 158,097
Total revenues	155,000	155,000	158,097
<b>EXPENDITURES</b>			
Current			
General administration			
Hotel shuttle driver	19,800	19,800	18,000
Enhanced marketing events	36,300	36,300	32,750
General marketing program	24,200	24,200	20,632
Long Grove bus partners	770	770	429
Capital outlay	16,095	16,095	8,924
Total expenditures	97,165	97,165	80,735
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	57,835	57,835	77,362
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(88,000)	(88,000)	(80,000)
Total other financing sources (uses)	(88,000)	(88,000)	(80,000)
NET CHANGE IN FUND BALANCE	\$ (30,165)	\$ (30,165)	(2,638)
FUND BALANCE, MAY 1			81,029
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 78,391</b>

(See independent auditor's report.)

## **FIDUCIARY FUNDS**

**VILLAGE OF DEER PARK, ILLINOIS**

COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUNDS

For the Year Ended April 30, 2019

	<u>May 1</u>	<u>Additions</u>	<u>Reductions</u>	<u>April 30</u>
<b>All Funds</b>				
<b>ASSETS</b>				
Cash and investments	\$ 185,525	\$ 2,087,735	\$ 2,062,953	\$ 210,307
Due from property owners	12,091	10,099	12,091	10,099
Due from other funds	12,900	-	12,900	-
<b>TOTAL ASSETS</b>	<b>\$ 210,516</b>	<b>\$ 2,097,834</b>	<b>\$ 2,087,944</b>	<b>\$ 220,406</b>
<b>LIABILITIES</b>				
Due to bondholders	\$ 197,616	\$ 2,086,834	\$ 2,075,044	\$ 209,406
Due to other funds	12,900	11,000	12,900	11,000
<b>TOTAL LIABILITIES</b>	<b>\$ 210,516</b>	<b>\$ 2,097,834</b>	<b>\$ 2,087,944</b>	<b>\$ 220,406</b>
<b>1. SSA #1 Debt Service Fund</b>				
<b>ASSETS</b>				
Cash and investments	\$ 17,458	\$ 12,900	\$ 821	\$ 29,537
Due from other funds	12,900	-	12,900	-
<b>TOTAL ASSETS</b>	<b>\$ 30,358</b>	<b>\$ 12,900</b>	<b>\$ 13,721</b>	<b>\$ 29,537</b>
<b>LIABILITIES</b>				
Due to bondholders	\$ 30,358	\$ 12,900	\$ 13,721	\$ 29,537
<b>TOTAL LIABILITIES</b>	<b>\$ 30,358</b>	<b>\$ 12,900</b>	<b>\$ 13,721</b>	<b>\$ 29,537</b>
<b>2. SSA #2 Debt Service Fund</b>				
<b>ASSETS</b>				
Cash and investments	\$ 51,887	\$ 506,518	\$ 501,951	\$ 56,454
<b>TOTAL ASSETS</b>	<b>\$ 51,887</b>	<b>\$ 506,518</b>	<b>\$ 501,951</b>	<b>\$ 56,454</b>
<b>LIABILITIES</b>				
Due to bondholders	\$ 51,887	\$ 506,518	\$ 501,951	\$ 56,454
<b>TOTAL LIABILITIES</b>	<b>\$ 51,887</b>	<b>\$ 506,518</b>	<b>\$ 501,951</b>	<b>\$ 56,454</b>

(This schedule is continued on the following pages.)

**VILLAGE OF DEER PARK, ILLINOIS**

COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES (Continued)  
AGENCY FUNDS

For the Year Ended April 30, 2019

	<u>May 1</u>	<u>Additions</u>	<u>Reductions</u>	<u>April 30</u>
<b>3. SSA #4 Debt Service Fund</b>				
<b>ASSETS</b>				
Cash and investments	\$ 149	\$ 246,642	\$ 246,643	\$ 148
Due from property owners	8,051	6,352	8,051	6,352
<b>TOTAL ASSETS</b>	<b>\$ 8,200</b>	<b>\$ 252,994</b>	<b>\$ 254,694</b>	<b>\$ 6,500</b>
<b>LIABILITIES</b>				
Due to bondholders	\$ -	\$ 246,494	\$ 246,494	\$ -
Due to other funds	8,200	6,500	8,200	6,500
<b>TOTAL LIABILITIES</b>	<b>\$ 8,200</b>	<b>\$ 252,994</b>	<b>\$ 254,694</b>	<b>\$ 6,500</b>
<b>4. SSA #5 2001 Series Debt Service Fund</b>				
<b>ASSETS</b>				
Cash and investments	\$ 33,635	\$ 103,764	\$ 103,464	\$ 33,935
<b>TOTAL ASSETS</b>	<b>\$ 33,635</b>	<b>\$ 103,764</b>	<b>\$ 103,464</b>	<b>\$ 33,935</b>
<b>LIABILITIES</b>				
Due to bondholders	\$ 33,635	\$ 103,764	\$ 103,464	\$ 33,935
<b>TOTAL LIABILITIES</b>	<b>\$ 33,635</b>	<b>\$ 103,764</b>	<b>\$ 103,464</b>	<b>\$ 33,935</b>
<b>5. SSA #6 2001 Series Debt Service Fund</b>				
<b>ASSETS</b>				
Cash and investments	\$ 49,582	\$ 126,563	\$ 126,032	\$ 50,113
<b>TOTAL ASSETS</b>	<b>\$ 49,582</b>	<b>\$ 126,563</b>	<b>\$ 126,032</b>	<b>\$ 50,113</b>
<b>LIABILITIES</b>				
Due to bondholders	\$ 49,582	\$ 126,563	\$ 126,032	\$ 50,113
<b>TOTAL LIABILITIES</b>	<b>\$ 49,582</b>	<b>\$ 126,563</b>	<b>\$ 126,032</b>	<b>\$ 50,113</b>

(This schedule is continued on the following pages.)

**VILLAGE OF DEER PARK, ILLINOIS**

COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES (Continued)  
AGENCY FUNDS

For the Year Ended April 30, 2019

	<u>May 1</u>	<u>Additions</u>	<u>Reductions</u>	<u>April 30</u>
<b>6. SSA #7 2001 Series</b>				
<b>Debt Service Fund</b>				
<b>ASSETS</b>				
Cash and investments	\$ 137	\$ 274,385	\$ 274,316	\$ 206
Due from property owners	1,863	-	1,863	-
<b>TOTAL ASSETS</b>	<b>\$ 2,000</b>	<b>\$ 274,385</b>	<b>\$ 276,179</b>	<b>\$ 206</b>
<b>LIABILITIES</b>				
Due to bondholders	\$ -	\$ 274,385	\$ 274,179	\$ 206
Due to other funds	2,000	-	2,000	-
<b>TOTAL LIABILITIES</b>	<b>\$ 2,000</b>	<b>\$ 274,385</b>	<b>\$ 276,179</b>	<b>\$ 206</b>
<b>7. SSA #8 2002 Series</b>				
<b>Debt Service Fund</b>				
<b>ASSETS</b>				
Cash and investments	\$ 10,440	\$ 28,167	\$ 28,640	\$ 9,967
<b>TOTAL ASSETS</b>	<b>\$ 10,440</b>	<b>\$ 28,167</b>	<b>\$ 28,640</b>	<b>\$ 9,967</b>
<b>LIABILITIES</b>				
Due to bondholders	\$ 10,440	\$ 28,167	\$ 28,640	\$ 9,967
<b>TOTAL LIABILITIES</b>	<b>\$ 10,440</b>	<b>\$ 28,167</b>	<b>\$ 28,640</b>	<b>\$ 9,967</b>
<b>8. SSA #9 2002 Series</b>				
<b>Debt Service Fund</b>				
<b>ASSETS</b>				
Cash and investments	\$ 249	\$ 37,971	\$ 37,851	\$ 369
Due from property owners	251	631	251	631
<b>TOTAL ASSETS</b>	<b>\$ 500</b>	<b>\$ 38,602</b>	<b>\$ 38,102</b>	<b>\$ 1,000</b>
<b>LIABILITIES</b>				
Due to bondholders	\$ -	\$ 37,602	\$ 37,602	\$ -
Due to other funds	500	1,000	500	1,000
<b>TOTAL LIABILITIES</b>	<b>\$ 500</b>	<b>\$ 38,602</b>	<b>\$ 38,102</b>	<b>\$ 1,000</b>

(This schedule is continued on the following page.)

**VILLAGE OF DEER PARK, ILLINOIS**

COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES (Continued)  
AGENCY FUNDS

For the Year Ended April 30, 2019

	<u>May 1</u>	<u>Additions</u>	<u>Reductions</u>	<u>April 30</u>
<b>9. SSA #10 2002 Series</b>				
<b>Debt Service Fund</b>				
<b>ASSETS</b>				
Cash and investments	\$ 274	\$ 30,000	\$ 29,890	\$ 384
Due from property owners	1,926	3,116	1,926	3,116
<b>TOTAL ASSETS</b>	<u>\$ 2,200</u>	<u>\$ 33,116</u>	<u>\$ 31,816</u>	<u>\$ 3,500</u>
<b>LIABILITIES</b>				
Due to bondholders	\$ -	\$ 29,616	\$ 29,616	\$ -
Due to other funds	2,200	3,500	2,200	3,500
<b>TOTAL LIABILITIES</b>	<u>\$ 2,200</u>	<u>\$ 33,116</u>	<u>\$ 31,816</u>	<u>\$ 3,500</u>
<b>10. SSA #3 2006 Series B</b>				
<b>Debt Service Fund</b>				
<b>ASSETS</b>				
Cash and investments	\$ 21,714	\$ 720,825	\$ 713,345	\$ 29,194
<b>TOTAL ASSETS</b>	<u>\$ 21,714</u>	<u>\$ 720,825</u>	<u>\$ 713,345</u>	<u>\$ 29,194</u>
<b>LIABILITIES</b>				
Due to bondholders	\$ 21,714	\$ 720,825	\$ 713,345	\$ 29,194
<b>TOTAL LIABILITIES</b>	<u>\$ 21,714</u>	<u>\$ 720,825</u>	<u>\$ 713,345</u>	<u>\$ 29,194</u>

(See independent auditor's report.)